FOREIGN CROPS AND MARKETS

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Feature of Issue: BRITISH PORK MARKET SITUATION

CURRENT MARKET CONDITIONS

A more favorable tone has been observed in the British apple market in recent weeks. At the Liverpool auctions of February 2, barreled apples were steady, while boxed varieties continued to rise. Demand was active for all fruit in good condition, and supplies of both apples and Spanish oranges were only moderate. See page 171.

Butter prices, both domestic and foreign, were up somewhat for the week ended February 3. On that date, New York exceeded Copenhagen by 11 1/2 cents. The London market was steady. See page 189.

Wool prices at Bradford for the week of February 4 were firm on account of the strong close of the auction at London, according to a cablegram from Consul Thompson to the United States Department of Agriculture. Although prices of piece goods are considered high, both domestic demand and foreign inquiry are good. There is a marked improvement in fine worsted and fancy woolens but business is dull in low and medium woolens and there is much unemployment in these lines. The output of merino crossbred tops down to 50's is well maintained. The profit margin in all lines is extremely small.

Pork prices in Germany continue to seek lower levels. Quotations on hogs at Berlin as of February 2 were the lowest recorded since June 1925, while lard at Hamburg reacted downward from the slight rally of the preceding week. See page 189.

Further decline in British bacon market

Quotations on Danish Wiltshire sides at Liverpool reached $19.12 per 100 pounds as of February 2 after an almost uninterrupted decline from $29.00 in August 1926. The present quotation is only 44 cents over the figure offered for Canadian Wiltshires on the same date. Both figures are lower than any received since this Bureau began to record the quotations in January 1925. Available information indicates that the present situation is largely the result of (1) the relatively low purchasing power of the British public following a half-year of acute industrial difficulties, and (2) the abnormally large quantity of cured pork available on the continent for shipment to British markets. See page 174 for a more detailed statement on the situation indicated.

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CROP AND MARKET PROSPECTS

WHEAT

Winter areas

The acreage sown to wheat in India up to the time of the first estimate is 30,472,000 acres, according to a cable from the Indian Department of Statistics. This estimate is 4.5 per cent greater than the similar estimate for the 1926 harvest of 29,151,000 acres when the final estimate was 30,470,000 acres. Since the area in the Punjab, as previously reported, is only 0.9 per cent greater than last year, the area for the rest of India must be about 6.5 per cent greater than last year. The first estimate of wheat acreage in the last 12 years has averaged about 94 per cent of the final estimate. During that period the widest range between the first and final estimates occurred in the years 1920 and 1921 when the first was 91.6 and 89.1 per cent, respectively, of the final. The narrowest range was in 1925 when the first estimate was 99.6 per cent of the final. In 1919 the first estimate was 98.6 per cent of the final and in 1922, 98.3 per cent.

Weather conditions, as far as they have been reported to date, have been generally favorable. The Monsoon is the most important single factor in determining the wheat yield and this year it was heavier than average in the most important wheat producing provinces, with no reports of harmful torrential rains.

Including the Indian estimate the total wheat area reported sown for the 1927 harvest in 8 countries is 93,152,000 acres which is larger than the area in those countries in either of the two preceding years, but somewhat smaller than the total for those countries in 1923, a year of heavy production. In the past two years the winter wheat acreage of these 8 countries has averaged about 38 per cent of the world total winter and spring wheat exclusive of Russia and China. See table, page 170 .

Reports on the condition of fall sowings in Europe continue generally favorable with the possible exception of France where the mild, damp season has resulted in excessive growth in the early crop while the late crop has not germinated well, and Austria where the open winter is causing fears of winter killing. In Egypt the condition of the wheat and barley crops on February 1 was slightly above average and above last year.

Movements to market

United States

United States exports of wheat, including flour, to January 31 have amounted to 159,000,000 bushels as compared with 67,000,000 bushels last year, and nearly 194,000,000 in 1925. Since the imports from Canada

CROP AND MARKET PROSPECTS, CONT'D

so far this season have been nearly 10,000,000 bushels, the net exports since the first of July have amounted to about 149,000,000 bushels. During the last five years an average of about 71 per cent of the total amount of wheat exported from the United States has gone out before the first of February, and if a similar proportion has gone out this year, there would be from 210,000,000 to 220,000,000 bushels exported by the end of the season. Using the average net exports of wheat and flour for the last five years, February to June, for an estimate for the present year, there would be 200,000,000 bushels exported by the end of the season.

Canada

The movement of Canadian wheat still lags considerably behind that of last season, although it has been gaining somewhat in the last few weeks. In the Western Division the receipts at country elevators and platform loadings for January were 3,000,000 bushels greater than for January last year, although the total receipts for the season have been only 289,000,000 bushels, as compared with 310,000,000 last year.

Receipts at Vancouver have decline 17 per cent this season, and shipments from Vancouver more than 30 per cent, but it is expected that the shipments by way of the Pacific-Panama Canal route during the next few months will help make up for this difference.

Russia

Russian export of wheat through the Bosporus from August 1 to January 28 have been 23,600,000 bushels, compared with 13,800,000 last year. The exports have been evenly distributed through the season, amounting to about 3,600,000 bushels during each of the months of September, October, December and January, while in November only it was nearly twice as much.

Southern Hemisphere

The exports of 4,400,000 bushels of wheat from Argentina during the week ended January 29 were heavier than for any other week of the season, and show a steady increase during the last few weeks. Australian exports of 3,500,000 bushels during the same week, while smaller than those of last week, were heavier than for any other week of the season.

Wheat prices

Cash wheat prices during the last week of January averaged approximately the same as in the preceding week - a stability in prices comparable with that which occurred during the last two weeks in January of 1926, and which preceded the decline during the early part of February from the January high prices. Durum prices again proved an exception. Following the declines during most of January #2 amber Durum at Minneapolis rose from

CROP AND MARKET PROSPECTS, CONT'D

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$1.63 on January 21 to $1.71 on January 28, at which level that price is 17 cents over that of last year. Hard winter wheat prices continue to be approximately 40 cents under last year's peak prices, while spring wheat prices are approximately 30 cents under.

A moderate advance in Canadian prices has reduced the margin between Minneapolis and Winnipeg to 6 cents on January 28 and to 5 cents on February 2, compared with a spread of about 10 cents in earlier weeks and about 20 cents last year. Prices in the futures markets, which made slight advances toward the end of January, appear to have maintained those advances during the first week of February. Prices at Chicago for May delivery continue to be 8 cents below similar Liverpool prices, compared with a 3 cent spread in favor of Chicago a year ago.

RYE MOVEMENTS TO MARKET

Rye exports from the United States for the last seven months have been slightly in excess of those of last year.

BARLEY MOVEMENTS TO MARKET

United States exports of barley to January 31 have been 10,700,000 bushels or less than half as much as last year. The stocks in store of this grain in Canada on January 28 are only three-fourths of the amount in store on the same date last year.

CORN

Conditions in Argentina

Rainfall in the Argentine corn belt continued deficient during the week ending January 31, according to the United States Weather Bureau. Total precipitation for the week was only 0.1 inch or 0.6 inches below normal. During the past four weeks the rainfall totaled only 1.1 inches in the corn belt, which is 40 per cent below normal for the period. Temperature, which has been slightly above normal during most of January, was 1 degree below normal the last week of the month, a favorable change in view of the reduced rainfall. Since rainfall in December was above normal, it is believed that the January deficiency will not have a seriously detrimental effect except on the late sown crop.

Movements to market

Exports of corn from the United States since July 1 have been 9,400,000 bushels, or 4,000,000 bushels less than for last season, while in Russia the exports since August 1 have been 3,500,000 bushels as compared with only a little more than 1,000,000 bushels last year.

CROP AND MARKET PROSPECTS, CONT'D

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RUSSIAN GRAIN PROCURING

Russian grain procuring for the present marketing season up to January 15 amounts to 8,667,000 short tons, according to a cable from Agircultural Commissioner G. C. Haas at Berlin to the United States Department of Agriculture. The revised estimate of procurings up to January 1 was 8,125,000 short tons compared with 6,067,000 short tons for that period the preceding year.

Detailed data of procurings of each crop up to January 1, 1927 with procurings for the same period of 1925-26 for comparison are given below:

Crop	Unit	1925-26	1926-27
Wheat..................	1,000 bushels	77,643	146,859
Rye....................	" "	42,562	54,169
Oats...................	" "	21,442	40,627
Barley.................	" "	33,103	19,561
Corn...................	" "	4,514	9,028
Oilseeds...............	" short tons	903	542
Others.................	" " "	379	271

The distribution of total procurements collected up to January 1 among the various political divisions of Russia are as follows:

Division	1925-26	1926-27
	1,000 short tons	1,000 short tons
Union of Socialist Soviet Republics	6,067	8,125
Ukraine........................	1,788	2,582
North Caucasus.................	1,751	2,347
Siberia........................	325	578
Ural...........................	23	289

The Russian press reports that considerable grain remains in the peasants' hands, particularly in Volga, Kasakstan, Ural and Siberia regions. The weather during the past month has been severe.

C R O P   A N D   M A R K E T   P R O S P E C T S, C O N T'D

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BREAD GRAINS: Winter acreage, average 1909-13, annual 1925-27

Crop and countries reporting	Average 1909-13	For 1925 harvest	For 1926 harvest	For 1927 harvest	Per cent 1927 is of 1926
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	per cent
WHEAT					
North America (2 countries)	29,435	32,063	40,807	42,631	104.5
Europe (3 countries) a/	19,275	17,124	16,678	16,822	100.9
North Africa (2 countries)	3,010	4,052	4,240	3,227	76.1
India, first estimate b/	c/ 28,588	31,646	29,151	30,472	104.5
Total 8 countries d/	80,308	84,885	90,876	93,152	102.5
RYE					
North America (2 countries)	2,353	4,826	4,250	4,140	97.4
Europe (3 countries) a/	6,242	4,565	4,535	4,454	98.2
Total 5 countries d/	8,595	9,391	8,785	8,594	97.8

a/ France, Czechoslovakia and Bulgaria. b/ In the past 12 years the first forecast has averaged 94% of the final estimate of acreage. c/ Second estimate - 4 year average 1909-1911-13 - in these years the relation of the second estimate to the final was nearer than the first to the relation of the first to the final in later years. d/ Excludes Russia for which figures are not available for the full period shown: According to a cabled report from Agricultural Commissioner G. C. Haas, stationed at Berlin, the total area devoted to winter cereals in Russia is 3.6 per cent greater than the winter sown area for the 1926 harvest. An earlier report from the International Institute of Agriculture places the winter wheat sowings for the 1927 harvest at 9,500,000 acres which is 24.8 per cent greater than last year, and rye sowings at 12,594,000 acres which is 10.9 per cent below last year. In addition, Prussian winter wheat acreage, which averages nearly half of the total German wheat area, is believed to be 24 per cent greater than last year, while Prussian winter rye acreage, which averages about 75 per cent of the total German rye area is believed to be about 6 per cent below last year. Unofficial reports for other countries mention probable fall sown grain acreages equal to or greater than last year in Spain, Italy and Hungary, but below last year in Rumania.

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COTTON

The usual summary table on world cotton production appears on page 185.

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POTATOES

Farmers in Prince Edward Island, an important surplus potato producing province of Canada, are planning to increase their potato acreage by some 30 to 40 per cent in

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the coming season, according to a report from Consul Ernest L. Monroe, stationed at Charlottetown. The resulting increased production would be exported and it is expected that Cuba and the West Indies will take the bulk of the quantity offered. Production in Prince Edward Island for 1926 is officially reported at 7,347,000 bushels compared with 6,432,000 bushels in 1925. Declared exports for the calendar year 1926, as reported by the Consul amounted to 1,485,196 bushels compared with 905,690 bushels in 1925. It is probable that the export figures for the calendar year are made up largely from the crop of that year, since storage facilities on the Island are not large and the practice has been to dispose of much of the crop early in the season. The largest part of the increase in exports in the past year was made up of certified seed potatoes.

It is estimated that stocks of potatoes on hand in New Brunswick, Canada, were about twice as large the first of January as they had been at that time in 1926, according to a report from Vice-Consul Frederick C. Johnson at Fredericton. New Brunswick is an important Canadian source of potatoes for United States markets in years when we have to import. Potatoes from that province also compete in Cuba with American potatoes in seasons of surplus production in the United States. It is estimated that in order to dispose of the surplus New Brunswick stock it will be necessary to export at the rate of 950 cars per day from January 1, 1927 to July 1 compared with 450 cars per day for the corresponding period a year ago. Early in January, however, shippers had no orders in view for early delivery. At the date of the report, January 14, potatoes were quoted in Fredericton at 81 cents a bushel f. o. b. cars. In Ontario and farther west, on the other hand, stocks are said to be light, and it is expected that demand from these provinces for New Brunswick potatoes will be increasingly heavy as the season advances.

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FRUIT, VEGETABLES AND NUTS

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THE BRITISH APPLE MARKET: The British market for American apples during the past week was characterized by light to moderate supplies of both boxed and barreled varieties and an active demand for all fruit in good condition, according to quotations cabled by Mr. Edwin Smith, the Department's Fruit Specialist in Europe. Barreled apples at the Liverpool auction on February 2 were maintained at approximately the same levels as those prevailing last week, but boxed varieties continued to rise in price. In general, it can be said that the demand for American apples in British markets is being strengthened by the fact that supplies of both boxed and barreled varieties, as well as of Spanish oranges, are only moderate. According to trade reports, Australian and New Zealand apple exporters have booked cargo space for only 1,775,000 cases of apples for the 1927 exporting season. Last year cargo space for 3,462,000 cases was booked. This indicates the extent of the damage

FRUIT, VEGETABLES AND NUTS, CONT'D

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suffered by the Australian apple crop and presents an optimistic outlook for American apples in British and European markets during March and April. Reports from South Africa state that the soft fruit crop there is perishing as a result of a drought.

CANADA RAISES VALUATIONS FOR APPLICATION OF SPECIAL DUTIES ON APPLES: An order issued by the Canadian Ministry of Customs and Excise under date of January 24, 1927 raises the basis for the application of the dumping duty on American apples 75¢ per box or equivalent thereof when imported in other containers. This order is to be applicable only to apples grown west of Chicago and imported from Chicago and points east thereof. Official valuations on apples for special duty purposes were first established under date of September 2, 1926, under authority of Section 47 (a) of the Canadian Customs Act. Under the recently announced order, apples grown west of Chicago and imported from Chicago and points east thereof will be subject to the regular duty specified in the Canadian Tariff Act and the fixed valuations will be used as the basis for the application of the anti-dumping law. For example, with the 75¢ increase the official valuation of a box of Extra Fancy apples, sizes 175 and under, is now fixed at $2.55. If, however, the declared invoice value is more than 5 per cent less, or say $2.25, the importer would have to pay the difference of 30¢ in the form of a dumping duty in addition to the regular duty of 29.5¢. As previously stated, the special duty may run up to but not over 15 per cent of the "fixed valuation". See table, page 187, for official valuations on various grades of apples.

THE YUGOSLAVIAN AND THE FRENCH PRUNE SITUATION: Approximately 73 per cent of the 1926-27 estimated exportable surplus of dried prunes in Yugoslavia were shipped out during the first three months, September-November, of the season, according to statistics compiled by Consul K. S. Patton at Belgrade and forwarded by C. A. Livengood, the American Trade Commissioner at Rome. The estimated exportable surplus for the season is 49,600 short tons. The French prune d'Ente situation, as shown by a survey of market opinions made by Consul Lucien Memminger at Bordeaux, has been seriously affected by the recent rise in the exchange value of the franc. The appreciation of French currency has made the price of California prunes lower than the domestic product, thus reversing the situation which prevailed at the beginning of the season.

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FOREIGN BUTTER PRICES ADVANCE

Copenhagen butter quotations advanced from the equivalent of 36.9 cents per pound on January 27 to 39.0 cents on February 3. During the same week, 92 score in New York advanced from 43.5 to 50.5. The margin over Copenhagen in favor of New York thus remains at 11 1/2 cents or slightly less than the import duty. London prices showed less advance on Danish and none at all on Colonial. A large shipment of New Zealand butter is reported afloat with the quantity to be landed in New York dependent upon relative prices at time of arrival. The London market was reported steady as of February 3. Shipments afloat on January 29 were: From New Zealand, 13,552,000 pounds; Australia, 4,592,000 pounds; and Argentina, 5,600,000 pounds. See page 189.

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L I V E S T O C K, M E A T A N D W O O L

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Sheep and wool

LONDON WOOL SALES CLOSE WITH RISING PRICES: The London wool sales closed Feb. 4 in a generally strong position, particularly toward the end, according to a cablegram to the United States Department of Agriculture from Agricultural Commissioner Foley. Buying was more liberal in all sections. The United States took a fair quantity of New Zealand sliped wool and Russia took large quantities of New Zealand crossbred 46's, while France and Germany took a good quantity of best Australian grease wool. Prices closed above opening rates for practically all grades.

Cattle and beef

CANADIAN LIVESTOCK AND MEAT PROSPECTS: The 1927 outlook for cattle in Canada is for comparatively short supplies, according to advance information from the "Annual Livestock Market and Meat Trade Review". The export trade, however, is expected to profit by more favorable commercial arrangements with Great Britain. The outstanding feature of the 1926 cattle market was the relatively good price paid for ordinary cattle. Such classes as cows, heifers and common cattle sold to better advantage than at any time within the past five years and represented the bright spot on the public stock yards throughout 1926. Most feeders are reported as being very much dissatisfied with the result of their winter feeding as top steer classes did not enjoy a similarly good trade as the general run. The chief factor in the situation was felt to be the lack of sufficient outlet in the British market. No very material increase in hog production is in sight in 1927, according to the "Review". In 1926 the supply was far short of trade requirements and despite the lower markets in Great Britain, Canadian producers found that outlet most remunerative. The sheep industry had a fairly good season although prices on the wool market were not as remunerative as could be desired.

Hogs and pork

LARGE INCREASE IN GERMAN SWINE: Preliminary census figures of the number of livestock in all Germany for December 1, 1926, show an increase in swine of 20 per cent from 16,200,000 in 1925 to 19,412,000 in 1926, according to a cablegram from Agricultural Commissioner G. C. Haas at Berlin to the United States Department of Agriculture. Cattle on December 1, 1926, numbered 17,195,000 or a decrease of 0.04 per cent, compared with 1925. Horses numbered 3,873,000, a decrease of 1 per cent compared with 1925.

LIVESTOCK, MEAT AND WOOL, CONT'D

THE PORK SITUATION IN GREAT BRITAIN

The situation in the British pork market resulting from the quarantine against continental fresh pork is (1) a potential oversupply of cured pork and (2) a comparative shortage of fresh pork. Prices have reached relatively high levels for the fresh product and abnormally low levels for cured pork. The net result has been an unattractive market for American bacon and other cured pork products, with little promise of improvement for an indefinite period.

The immediate consequence of the quarantine order was to raise the price of fresh pork $2.00 per 100 pounds wholesale in two months. Bacon prices fluctuated widely in becoming adjusted to the new conditions, and uncertainty prevailed during June, July and August. Meanwhile, continental producers of fresh pork were reorganizing their industry to produce cured pork, and by September the pressure of these new supplies began to be felt in the British markets. Danish bacon has continued to reach Great Britain in regular quantities in spite of a fall in quotations on Wiltshire sides of over $9.00 per 100 pounds from September to the end of January. As the price has fallen, British imports of American and Canadian bacon have also declined, but total imports into Great Britain from all sources for 1926 were almost equal to 1925.

The production of pork products for the British market in neighboring countries has been evolved into two highly specialized lines. Denmark has concentrated on cured meat, especially bacon, while the Netherlands has specialized in fresh meat. Ireland divides its activities between the two products, and there has been an increasing amount of interest in bacon production in the Baltic states for sale in British markets. Distance from the market limits materially the interest in fresh pork production, since London, which is the mainstay of the market for imported fresh pork, has developed high standards of taste and finds it difficult to accept fresh pork which is chilled or frozen.

The present situation promises far-reaching effects upon the hog producing activities in Great Britain and Ireland. That phase of agriculture has suddenly assumed unusual promise and government agencies are encouraging the further increase of a hog population which even before the quarantine had shown signs of increasing, especially in Ireland. Care has been taken, however, to point out the danger of weakening the domestic bacon industry through marketing too many pigs at the light weight suitable for the fresh pork trade. In Ireland the opportunity to expand the fresh pork industry with competition from the continent removed is of particular significance to producers. The Free State Government, however, advises attention to increasing the hog supplies to the point of providing adequately for both branches of the industry. The statements following are designed to indicate the ability of hog producers in Great Britain and in chief contributing countries to adjust themselves to prevailing conditions, with some details as to the present condition of British pork markets.

THE PORK SITUATION IN GREAT BRITAIN, CONT'D

Supplies

Great Britain

The British Ministry of Agriculture and Fisheries announced last July that the loss of continental supplies of fresh pork represented only 1/6 of the total British pork supplies. It was also indicated (see Foreign Crops and Markets, Vol. 13, No. 1, July 6, 1926) that by the time the peak of fresh pork demand arrived during the present season (September-April, 1926-27) the place of the continental product in British markets could be adequately filled from British and Irish sources.

As far as Great Britain is concerned, the reserve supplies of fat and feeder hogs suggested by the Ministry are somewhat slow in materializing. For the calendar year 1926, weekly receipts of hogs at representative British markets averaged 9,883 head against 11,649 head for 1925. Since July, however, the 1926 average, at 10.029 head, has been much closer to the corresponding 1925 figure of 11,008 head than were the numbers for the whole year. It should be borne in mind also that first quality, fresh British pork has been bringing materially higher prices than those prevailing last year, and since October 1926 the rate of receipts does show some increase over last season, averaging 12,774 head per week for the 4 months October-January, against 11,696 head last year. It is possible that as the season advances the weekly figures may show some additional increase.

HOGS: Weekly average receipts at representative English markets, by months, 1925 - 1927

Month	1925	1926	1927
	Number	Number	Number
January.........	16,576	11,718	12,442
February........	13,462	10,349	a/ 11,055
March...........	10,596	11,312	
April...........	12,340	10,174	
May.............	11,846	7,015	
June............	8,976	7,859	
July............	9,070	6,105	
August..........	9,104	6,292	
September.......	12,812	9,122	
October.........	13,212	11,875	
November........	11,046	12,041	
December........	10,808	14,741	

By weekly cable from the American Agricultural Commissioner at London. a/ 1 week.

THE PORK SITUATION IN GREAT BRITAIN, CONT'D

It is apparent, however, that not much increase could be expected in the first few months. The census of June 1926, which was almost coincident with the quarantine order, showed a hog population in England, Scotland and Wales of 2,346,000 head, a decrease of 1.6 per cent and 32.7 per cent below 1925 and 1924 respectively. It is probable, therefore, that the increases noted in weekly hog receipts during the present winter are the results of slightly heavier farrowing since June 1. Pigs farrowed in June or July are ready for the British fresh pork market in November or December.

HOGS (AND BREEDING SOWS): Number, Great Britain, pre-war and 1923 - 1926

Item	Average 1910-14	1923	1924	1925	1926
	Number	Number	Number	Number	Number
Breeding sows:					
England and Wales	332,476	388,545	449,022	316,454	301,100
Scotland	18,558	24,485	24,014	16,161	17,950
Total	351,034	413,030	473,036	332,615	319,050
Total hogs:					
England and Wales	2,390,000	2,612,000	3,228,000	2,644,356	2,200,200
Scotland.........	150,000	186,000	199,000	154,220	145,950
Total	2,540,000	2,798,000	3,427,000	2,798,576	2,346,150

Agricultural Statistics for England and Wales and Scotland.

From the foregoing figures, it appears that, for this season at least, the British pork market cannot expect a very material increase in the number of British pigs available for use as fresh pork. The slight reduction in breeding sows noted in June is a significant factor in limiting the potential pig production, although undoubtedly more sows will farrow during the period May-November 1927 than was the case last year, in anticipation of supplying the fresh pork market for the season September-April, 1927-28.

Since the quarantine the price differential in favor of fresh pork has drawn heavily on animals usually fed to bacon weight. Unless feed reaches very low prices, there can be little incentive to feed hogs for curing when such favorable prices obtain for fresh pork. British bacon factories, meanwhile, are experiencing considerable difficulty in securing hogs for curing. The situation for bacon factories owned by non-producers of hogs is especially difficult. Where hog raisers have an interest in the factory, however, there is more likelihood of a supply of hogs being maintained at some point nearer the normal number.

Ireland

The "Journal" of the Irish Free State Department of Lands and Agriculture, Vol. 26, No. 2, discusses the relation of Irish hog producers to the new market situation. The Journal states (on page 125) that,

THE PORK SITUATION IN GREAT BRITAIN, CONT'D

while there was a slight increase in the number of sows bred immediately following the quarantine order, it is clear that neither Great Britain nor Ireland was in a position to fill at once or even after several months the vacancy in British fresh pork supplies resulting from the stoppage of continental supplies. The journal is of the opinion that, in spite of the unusually high prices prevailing, the London (Smithfield) market will continue to absorb high grade pork in increasing quantities. The advice to producers has been along the lines of increased production, for both pork and a constant supply of bacon hogs.

HOGS (AND BREEDING SOWS): Number, Ireland, pre-war and 1923-26

Year	Breeding sows	Total hogs
	Number	Number
Av. 1910-14	130,000	1,261,000
1923	144,000	1,352,000
1924	109,000	1,127,000
1925	86,000	843,000
1926	110,000	1,043,000

Division of Statistical and Historical Research. Official sources.

The substantial increase in breeding sows noted for 1926 provided for heavier farrowing of porkers without reducing seriously the number of pigs available for the Irish bacon factories. A decline somewhat sharper than is usual in January, however, appears in the figures for the weekly purchases of hogs for curing in Ireland:

HOGS: Weekly average number bought for curing, Ireland, by months, 1925 - 1927

Month	1925	1926	1927
	Number	Number	Number
January	21,086	17,112	15,886
February	17,946	15,170	
March	16,368	14,375	
April	14,811	15,472	
May	16,486	15,468	
June	15,892	16,829	
July	13,802	16,260	
August	18,322	20,746	
September	19,248	20,950	
October	20,622	20,561	
November	20,175	21,409	
December	16,167	19,732	

Division of Statistical and Historical Research. By weekly cable from the American Agricultural Commissioner at London.

THE PORK SITUATION IN GREAT BRITAIN, CONT'D

The preceding table indicates that the increase in Irish hogs has resulted in an increase of 1.4 per cent over 1925 in the average number of hogs bought weekly for curing in Ireland during 1926. During the first 5 months of the 1926-27 fresh pork marketing season, September-January, the increase in the weekly average was 5.5 per cent over the 1925-26 season. It is probable, however, that hogs farrowed prior to June 1926 were fattened to a point beyond that which is suitable for the fresh pork market. Owing to the general increase in the number of Irish hogs it is not surprising that the number offered for bacon has been larger than last year. The figures for December and January indicate a tendency toward smaller numbers for curing, however, although the Ministry of Agriculture for the Irish Free State has cautioned producers against favoring fresh pork at the expense of adequate supplies for the bacon factories.

HOGS: Number bought for curing and exported alive, Ireland, 52 weeks ending December 30, 1926, with comparisons

Fifty-two weeks ending	Pigs bought alive and dead for curing: Irish Free State	Pigs bought alive and dead for curing: Northern Ireland	Total bought for curing	Number of live pigs exported	Total cured and exported
	Number	Number	Number	Number	Number
January 1, 1925	808,601	293,816	1,102,417	181,934	1,284,351
December 31, 1925 ...	644,213	265,514	909,727	58,357	968,084
December 30, 1926 ...	638,576	276,328	914,904	179,488	1,094,392

Department of Lands and Agriculture.

Netherlands

The Netherlands, temporarily, has ceased to be a factor in the British fresh pork trade. The point of interest in connection with that country is the effect upon hog production exercised by the enforced transition from exporting fresh pork to handling the cured article. During the first half of 1926, feed and other conditions had been particularly favorable to increased hog production, according to P. E. McKenney, assistant commercial attache at The Hague. The end of 1926 found the Netherlands with more heavy hogs than it could handle for export cured, and interest in producing young hogs is at a low point. In those provinces specializing in exporting fresh meat, the situation is said to be particularly discouraging. The raising of young pigs for fresh pork has ended completely in Friesland, and drastically reduced elsewhere. Every province reports reductions in the number of sows bred of from 5 to 30 per cent. It is expected, however, that the number of hogs now being fattened will throw increasing numbers of bacon hogs on the market during the next few months. Germany normally ranks second to Great Britain as a consumer of Netherlands hog products, but increased production there, together with supplies from other countries, is making that market less attractive than formerly. It

THE PORK SITUATION IN GREAT BRITAIN, CONT'D

appears, however, that the weight of hog meat exported from the Netherlands to Great Britain has been heavier for the first eleven months of 1926 than for the corresponding period of 1925. While the aggregate returns to Dutch producers were larger in 1926 than for the preceding year, prices for cured meat have been driven down to unusually low levels, and the outlook for Dutch producers is not bright. See page 180 for a statement on the situation in the British pork market.

Denmark

Denmark is very little concerned with marketing fresh pork. The presence of such large quantities of Netherlands cured meat on the British market, however, has had seriously adverse effects upon the prices received for Danish bacon. Hog production in Denmark has been increasing, the 1926 figure standing at 3,034,000 head against 2,546,000 head in 1925. As long as the quarantine maintains the aspect of a temporary situation, it is probable that Danish producers will make little or no variation in their production plans, but will continue to accept diminishing prices in anticipation of a return to normal conditions. Exporting countries are finding it increasingly difficult to market their surplus cured pork in northern Europe owing to increased domestic pork production in many countries. Long duration of the present situation in Great Britain might be expected to force readjustment in Denmark.

Canada and the United States

In general the British market is not attracted to fresh pork which has been chilled or frozen in transit. Proximity to the market has been an essential marketing feature, and both Canada and the United States have been too far away from Great Britain to be important factors in the fresh pork market. It should be noted, however, that exports of fresh pork from the United States to Great Britain, while only a relatively small item, have been increasing in recent months. The Netherlands has set a standard in fresh pork qualities comparable to that set by Denmark for bacon.

As far as bacon is concerned, the United States and Canada have been exporting a diminishing amount since the beginning of the general strike in May 1926. While the United States still exports slightly more than does Canada, that trade appears to have little chance of expansion against the heavy supplies and low prices now prevailing in the British market.

THE PORK SITUATION IN GREAT BRITAIN, CONT'D

The British pork market situation

Bacon

The bacon situation is one of heavy potential foreign supplies seeking a market rather than an actual increase in the amount of bacon coming into British markets. Total imports of bacon from all sources for 1926 were about the same as those of 1925. The significant fact is the change in sources of supply other than Denmark, which continues to send its regular quantities. The low price levels resulting from the pressure of Netherlands supplies have seriously interfered with American and Canadian bacon. It is conceivable also that continued price declines will work toward keeping in check the quantities of Netherlands bacon offered.

BACON: Imports into the United Kingdom, by months, 1925 and 1926

Month	Total imports	From Denmark	From U.S.	From Canada	From Irish Free State	From other countries
	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.	1,000 lbs.
1925						
January	83,061	38,152	23,107	13,132	6,125	2,545
February	73,994	35,252	20,380	11,648	4,233	2,482
March	75,002	36,788	17,102	13,440	3,299	4,373
April	72,948	37,779	16,330	10,717	3,476	4,647
May	55,953	30,428	10,048	8,034	3,513	3,932
June	71,766	39,715	9,733	13,145	3,376	5,796
July	68,816	36,686	11,636	13,116	3,429	3,944
August	63,042	31,257	9,706	13,107	4,079	4,893
September	64,724	31,320	11,084	12,052	4,696	5,574
October	66,983	31,690	11,947	11,718	4,720	6,907
November	60,259	29,306	9,962	9,292	5,349	6,350
December	81,950	40,377	15,839	12,484	5,399	7,802
Total	838,504	418,749	166,924	141,885	51,693	59,246
1926						
January	66,329	31,207	16,237	9,769	4,046	5,071
February	65,935	30,472	17,226	8,430	3,733	6,072
March	71,126	36,205	15,427	8,764	3,694	7,036
April	64,527	30,468	11,951	9,335	3,587	8,586
May	60,794	30,474	10,758	6,650	3,207	9,706
June	61,431	29,770	7,995	8,443	3,575	11,648
July	71,841	34,266	9,430	8,261	3,526	16,357
August	69,497	36,712	7,386	6,386	4,637	14,377
September	77,123	34,601	12,142	7,695	4,812	15,799
October	73,275	34,557	10,032	7,409	5,193	16,084
November	76,138	38,931	7,530	6,466	4,371	18,840
December	78,767	40,194	7,068	6,428	4,239	20,837
Total	836,783	407,857	133,181	94,038	48,621	150,414

Accounts Relating to Trade and Navigation of the United Kingdom monthly.

THE PORK SITUATION IN GREAT BRITAIN, CONT'D

Since August, prices of Danish Wiltshire sides at Liverpool have declined nearly $9.00 per 100 pounds. Canadian and American Wiltshires began declining in June, the Canadian quotations having dropped about $8.00. American Wiltshires have not been quoted since October, when quotations were $3.50 under the June figures:

BACON: Liverpool quotations, monthly averages, on American, Canadian and Danish Wiltshire sides, 1925-1927
(In dollars per 100 pounds)

Year and month	American	Canadian	Danish
	Dollars	Dollars	Dollars
1925			
January	19.17	20.22	25.76
February	17.96	19.14	23.72
March	20.09	20.84	24.62
April	21.09	22.66	25.75
May	20.38	21.53	26.27
June	27.02	23.04	26.90
July	a/ 23.00	23.65	25.56
August		b/ 24.50	c/ 27.03
September		b/ 28.82	c/ 29.92
October	b/ 24.00	26.26	29.13
November	24.17	25.15	27.69
December	25.51	26.41	28.96
1926			
January	23.84	24.59	27.59
February	22.21	23.86	26.43
March	21.86	24.60	26.78
April	22.49	25.47	29.00
May	b/ 25.00	b/ 26.94	b/ 29.76
June	a/ 24.77	26.11	27.72
July	23.79	24.33	27.36
August	b/ 23.68	25.31	29.00
September	22.20	23.76	27.42
October	21.27	21.88	25.58
November		22.54	24.60
December		20.85	22.26
1927			
January		19.01	20.26
February		a/ 18.68	a/ 19.12

By weekly cable from the American agricultural commissioner at London.
a/ 1 week. b/ 2 weeks. c/ 3 weeks.

THE PORK SITUATION IN GREAT BRITAIN, CONT'D

It will be noted that January quotations are considerably below those prevailing 2 years ago, the other low point in the series shown. Some attention should be given to the fact that 1926 was an unusually bad industrial year in Great Britain, especially during the last 6 months, and purchasing power was reduced materially. It is undoubtedly a fact, therefore, that present low prices of bacon are the result of reduced purchasing power and more available bacon on account of the sudden increase in available supplies of bacon in Europe, even though total supplies from all sources actually reaching British markets are about the same as last year. Furthermore, the high prices prevailing for fresh pork have resulted in a tendency toward earlier marketing of British and Irish hogs. Since there has been shown to be no heavy surplus of hogs available for early slaughter without reducing the number fed for bacon, there is some probability of a comparative shortage of domestic bacon, at least until hog-raisers produce enough animals to meet the demands of both sections of the trade.

Fresh pork

The total fresh pork supply in British markets at present, as reflected by January figures for the quantities handled in the London Central Markets, shows no material increase over any month since September, but does show a material decline against 1925.

PORK (FRESH): Supplies handled through London Central Markets, by months, 1925 - 1927

Month	British and Irish pork			Continental pork		
	1925	1926	1927	1925	1926	1927
	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs	1,000 lbs
January	3,846	1,695	6,041	8,075	9,316	609
February	2,628	1,494		7,439	8,644	
March	2,430	1,474		8,299	9,538	
April	2,381	1,142		6,787	7,524	
May	1,745	1,021		3,403	2,923	
June	1,637	2,175		1,971	282	
July	1,732	1,933		2,052	0	
August.......	1,711	1,391		3,138	119	
September ...	2,493	4,043		8,299	435	
October	2,354	5,320		8,991	603	
November	2,081	5,979		9,587	616	
December	2,085	3,052		11,406	661	
Total	27,132	35,183		79,897	40,661	

By monthly cable from the American agricultural commissioner at London.

THE PORK SITUATION IN GREAT BRITAIN, CONT'D

The price situation exhibits striking advances in recent months for first quality British pork. We have indicated already the qualifications fresh pork must meet to be acceptable in the British market, and the limiting influence upon market opportunities exercised by great distances from the market. Price variations in this commodity, therefore, can be taken as affecting directly only those supplies which have become established in the market.

PORK (FRESH): Monthly average prices of 1st quality British, London, 1925 and 1926
(In dollars per 100 pounds)

Month	1925	1926
	Dollars	Dollars
January	22.15	25.85
February	20.57	25.66
March	21.39	26.16
April	22.67	25.60
May	21.16	a/ 25.68
June	20.45	25.85
July	20.75	27.12
August	21.96	28.19
September	24.48	31.18
October	25.22	32.44
November	27.01	31.33
December	27.09	29.91

Agricultural Market Report, London, weekly. a/ Two weeks.

In the light of the present supply situation in Great Britain and Ireland, there appears to be little likelihood of a return to lower price levels, at least during the current season ending in May. Irish government officials, in advising producers, indicate that they expect sales to continue at the present volume in spite of the high prices obtained.

Under the conditions prevailing since June, it is not surprising to learn that total imports of fresh and frozen pork into Great Britain for 1926 were 26.3 per cent below the 1925 figure. As long as the quarantine against continental fresh pork remains in effect, there can be little chance of recovery, and Ireland will hold the leading place as a foreign source of fresh pork supplies.

PORK (FRESH): Imports into Great Britain, 1924 - 1926

Country of origin	1924	1925	1926
	1,000 pounds	1,000 pounds	1,000 pounds
Netherlands	59,891	91,822	42,737
Irish Free State	27,843	20,130	22,689
Other countries	2,800	1,334	6,088
Total	90,534	113,286	71,514

Accounts Relating to the Trade and Navigation of the United Kingdom.

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CEREAL CROPS: Production, average 1909-1913, annual; 1924-1926

Crop and country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
Canada, revised..........	45,275	88,807	112,668	103,651	92.0
United States............	184,812	181,575	216,554	191,182	88.3
Total North America (2)..	230,087	270,382	329,222	294,833	89.6
Total Europe (26)........	691,698	569,800	688,206	684,168	99.4
Total N. Africa (4)......	103,667	85,264	103,570	67,993	65.6
Total Asia (2)...........	121,774	115,378	131,834	115,482	87.6
Total N. Hemisphere (34).	1,147,226	1,040,824	1,252,832	1,162,476	92.8
Argentina................	4,395	6,974	17,054	19,336	113.4
Total 35 countries.......	1,151,621	1,047,798	1,269,886	1,181,812	93.1
Estimated world total excluding Russia and China.	1,326,000	1,206,000	1,419,000		
OATS					
Canada, revised..........	351,690	405,976	513,384	404,598	78.8
United States............	1,143,407	1,502,529	1,487,550	1,253,739	84.3
Total N. America (2).....	1,495,097	1,908,505	2,000,934	1,658,337	82.9
Total Europe (26)........	1,865,558	1,578,787	1,736,632	1,875,479	108.0
Total N. Africa (3)......	17,631	11,810	19,489	11,237	57.7
Total Asia (1)...........	4,928	9,933	10,744	10,764	100.2
Total N. Hemisphere (32).	3,383,214	3,509,035	3,767,799	3,555,817	94.4
Argentina................	54,256	53,456	80,433	71,718	89.2
Total 33 countries.......	3,437,470	3,562,491	3,848,232	3,627,535	94.3
Estimated world total excluding Russia and China.	3,555,000	3,681,000	3,975,000		
CORN					
Total N. America (3).....	2,863,023	2,427,759	3,000,851	2,728,772	90.9
Total Europe (9).........	530,380	541,586	575,899	626,836	108.8
Total N. Africa (4)......	68,599	71,917	81,435	80,757	99.2
Total N. Hemisphere (15),	3,462,002	3,041,262	3,658,185	3,436,365	93.9
Java and Madura..........	---	66,761	61,580	79,741	129.5
Total 16 countries.......	a/3,462,002	3,108,023	3,719,765	3,516,106	94.5
Estimated world total excluding Russia and China	4,045,000	3,729,000	4,360,000		

a/ Excludes Java and Madura.

Continued -

CEREAL CROPS: Productions, average 1909-1913, annual 1924-1926, continued.

Crop and country	Average 1909-13	1924	1925	1926	Per cent 1926 is of 1925
WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
North America, 2 countries	701,589	874,785	685,869	842,549	122.8
Canada, revised	197,119	262,097	411,376	406,269	98.8
Total North America (3)	898,708	1,136,882	1,097,245	1,248,818	113.8
Total Europe, 26 countries	1,346,377	1,052,006	1,400,530	1,229,349	87.8
Total Africa, 4 countries	92,047	85,183	104,558	91,196	87.2
Total Asia, 3 countries	383,827	397,896	371,047	363,870	98.1
Total N. Hemisphere (36)	2,720,959	2,671,967	2,970,364	2,933,233	98.7
Total S. Hemisphere (3)	243,590	362,841	306,922	394,858	128.7
Total 39 countries	2,964,549	3,034,808	3,277,286	3,328,091	101.6
Estimated world total excluding Russia and China	3,041,000	3,145,000	3,400,000	3,441,000	101.2
RYE					
Canada	2,094	13,751	13,688	11,810	86.3
United States	36,093	65,466	46,456	40,024	86.2
Total North America (2)	38,187	79,217	60,144	51,834	86.2
Total Europe, 24 countries	976,496	649,933	939,563	752,085	80.0
Total N. Hemisphere (26)	1,014,683	729,150	999,707	803,919	80.4
Argentina	640	1,457	4,733	3,346	70.7
Total 27 countries	1,015,323	730,607	1,004,440	807,265	80.4
Estimated world total excluding Russia and China	1,025,000	740,000	1,014,000	817,000	80.6

COTTON: Production of countries reporting for 1926-27 with comparisons

(In bales of 478 pounds net)

Country	Average 1909-10 to 1913-14	1924-25	1925-26	1926-27	Per cent 1926-27 is of 1925-26
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Total countries previously reported and unchanged a/		21,189	23,618	25,844	109.4
Tanganyika	b/ 8	16	18	21	116.7
Total above countries		21,205	23,636	25,865	109.4
Estimated world total	20,900	24,800	27,900		

Official sources and International Institute of Agriculture.

a/ Includes United States, India (first estimate, incomplete) Egypt, Russia, Chosen, Mexico, Anglo-Egyptian Sudan, Greece, French Morocco, Bulgaria, Algeria and Ecuador.

b/ Average of exports for four years.

SUGAR

SUGAR: Production in specified countries average 1909-10 - 1913-14. annual 1924-25 to 1926-27.

Country	Average 1909-10 1913-14	1924-25	1925-26	1926-27	Per cent 1926-27 is of 1925-26
BEET SUGAR	Short tons	Short tons	Short tons	Short tons	Per cent
United States a/	655,000	1,172,000	981,000	1,044,000	106.4
Total, 15 European countries	7,874,407	7,212,153	7,533,574	6,791,504	90.1
Estimated world total beet sugar b/................	8,787,650	8,955,402	9,019,782		
CANE SUGAR					
Total, 7countries previously reported & unrevised.....	4,927,916	9,334,262	9,499,156	8,750,045	92.1
Estimated world total b/...	10,464,000	17,646,030	18,409,490		

Official sources and International Institute of Agriculture.
a/ Refined sugar in terms of raw. b/ Exclusive of production in minor producing countries for which no data are available.

Sugar production estimates from private sources received to date are as follows, estimates of the United States Department of Agriculture for last year are given for comparison.

Report	1925-26	1926-27	Per cent 1926-27 is of 1925-26
	Short tons	Short tons	Per cent
European beet sugar:			
Licht, December 31, estimate	8,235,000	7,540,000	91.6
Mikusch, December estimate	8,346,000	7,626,000	91.4
United States Department of Agriculture	7,994,000		
World cane and beet sugar:			
Willett and Gray, December	27,310,987	26,003,000	95.2
United States Department of Agriculture	27,429,000		

APPLES: Canadian fixed valuations for application of dumping duties a/

Grade and size	Valuations fixed Sept. 2, 1926	Additional valuations Jan. 24, 1927	Total valuation now in effect b/	Maximum dumping duty assessible	Regular duty
	Per box	Per box	Per box	Per box	Per box
Extra Fancy, medium to large	$ 1.80	$ 0.75	$ 2.55	$ 0.38	$0.295
Extra Fancy (175 & under) and Fancy, medium to large	1.50	0.75	2.25	0.38	0.295
Fancy (175 & under) and C-Grade, all sizes........	1.25	0.75	2.00	0.38	0.295
Combination Extra Fancy and Fancy.................	1.55	0.75	2.30	0.35	0.295
Combination Fancy and C-Grade.................	1.35	0.75	2.10	0.32	0.295
Orchard Run.................	1.45	0.75	2.20	0.33	0.295
Unwrapped jumble pack.......	1.20	0.75	1.95	0.29	0.295
Small Fancy and C-Grade in bushel baskets or hampers	1.20	0.75	1.95	0.29	0.295
	Per bbl	Per bbl	Per bbl	Per bbl	Per bbl
No. 1 barreled varieties....	$ 4.50	$ 2.25	$ 6.75	$ 1.01	$0.90
No. 2 barreled varieties....	3.75	2.25	6.00	0.90	0.90
Domestic barreled varieties.	3.50	2.25	5.75	0.86	0.90
No. 3 barreled varieties....	2.75	2.25	5.00	0.75	0.90
		In baskets, hampers, or crates			
Bushel baskets, hampers or crates....................	$ 1.35	$ 0.75	$ 2.10	$ 0.32	$0.274

a/ Supplement to Appraisers Bulletin 3222, Department of Customs and Excise, Ottawa, Canada, January 24, 1927.

b/ Since the additional valuations are "75¢ a box or equivalent thereof in other containers", the rate on barrels has been computed on the basis of three boxes to the barrel.

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GRAINS: Exports from the United States, July 1-January 29, 1926 and 1927
PORK: Exports from the United States, Jan. 1-January 29, 1926 and 1927

Commodity	July 1-January 29		Week ending			
	1926	1927 a/	Jan. 8 1927	Jan. 15 1927	Jan. 22 1927	Jan. 29 1927
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat b/	39,222	118,453	2,557	3,375	1,127	1,087
Wheat flour c/d/	27,754	40,472	1,213	1,795	536	964
Rye	6,239	6,510	326	173	260	229
Corn	13,365	9,373	271	338	417	365
Oats	23,176	3,417	422	67	87	84
Barley	22,822	10,676	676	315	477	249
	January 1-January 29					
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc. Wiltshire sides	23,327	4,126	1,322	958	1,203	643
Bacon, including Cumberland sides	23,327	12,912	4,243	1,296	4,211	3,162
Lard	76,670	52,508	14,669	10,327	13,128	14,384
Pickled pork	2,784	493	142	137	125	89

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Revised to December 31, including exports from all ports. b/ Including flour via Pacific ports, this week. c/ Includes flour milled in bond from Canadian wheat. d/ In terms of bushels of wheat.

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HEMP: Farm prices in Italy
(In dollars per 100 pounds)

	1923		1924		1925		1926	
	Hemp	Tow	Hemp	Tow	Hemp	Tow	Hemp	Tow
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
January	10.23	5.84	12.06	9.09	19.85	14.34	14.47	8.20
February	10.23	5.95	13.84	9.79	18.94	13.53	14.29	7.85
March	10.23	6.47	17.79	13.44	19.12	12.72	13.76	7.06
April	10.23	6.57	17.99	12.55	18.49	12.27	13.50	6.70
May	10.23	6.53	17.59	12.55	17.14	11.01	13.50	6.35
June	10.23	6.47	17.00	11.86	17.50	11.01	13.50	6.35
July	10.23	6.89	15.22	9.88	19.94	11.01	13.58	5.91
August	10.44	7.62	14.92	9.88	20.21	11.01	13.50	6.79
September	11.06	8.14	15.62	10.48	15.88	8.57	12.06	6.00
October	11.79	8.14	16.90	11.17	15.79	8.93	9.35	4.76
November	11.48	7.93	15.62	13.54	14.98	8.66	8.82	4.41
December	12.00	8.24	20.76	14.53	14.70	8.48	8.82	4.76

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BUTTER: Prices in London, Berlin, Copenhagen and New York
(Foreign prices by weekly cable)

Market and item	January 27, 1927	February 3, 1927	February 5, 1926
	Cents per lb.	Cents per lb.	Cents per lb.
New York, 92 score	48.50	50.50	47.00
Copenhagen, official quotation	36.86	39.04	38.64
Berlin, la quality	37.33	38.89	38.90
London: a/			
Danish	39.72	40.84	41.70
Dutch, unsalted	41.07	43.63	43.22
New Zealand, new season finest	37.58	37.58	
New Zealand, finest stored ..	36.29	36.29	
New Zealand	b/	b/	38.00
New Zealand, unsalted	39.72	39.72	38.88
Australian	36.50	36.50	36.48
Australian, unsalted	37.37	37.37	36.92
Argentine, unsalted	33.68	33.68	34.53

Quotations converted at exchange of the day. a/ Quotations of following day.
b/ No quotation.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ending Jan. 26, 1927	Feb. 2, 1927	Feb. 3, 1926
GERMANY:				
Receipts of hogs, 14 markets..	Number	60,793	62,285	49,192
Prices of hogs, Berlin	$ per 100 lbs	14.53	13.83	15.77
Prices of lard, tcs., Hamburg.	"	14.74	14.62	17.49
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	11,691	11,055	11,804
Hogs, purchases, Ireland	"	15,803		
Prices at Liverpool:				
American Wiltshire sides ...	$ per 100 lbs	a/	a/	22.59
Canadian " " ...	"	18.68	18.68	23.25
Danish " " ...	"	19.54	19.12	27.37

a/ No quotation.

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